

Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2016



Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2016

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Nicholas Haslam Limited

Company Information

The board of directors	P. Moschino P. Vergeylen
Company secretary	P. Moschino
Registered office	201, Great Portland Street, London, W1W 5AB.
Registered number	03106295
Accountants	Benjamin, Taylor & Co., Chartered Accountants, 201, Great Portland Street, London, W1W 5AB
Bankers	National Westminster Bank plc, 1st Floor, Portland House, Stag Place, London, SW1E 5NW.

Nicholas Haslam Limited
The Directors' Report
For the year ended 31st January 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2016.

Principal activities

The principal activity of the company continued to be that of retailers and wholesalers of interior designing goods and services.

Directors

The directors who served the company during the year were as follows:

P. Moschino
P. Vergeylen

Donations

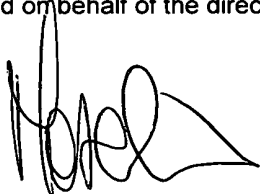
During the year the company made the following contributions:

	2016	2015
	£	£
Charitable donations	<u>5,000</u>	<u>940</u>

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



P. Moschino
Company Secretary

Approved by the directors on 20th October 2016

**Chartered Accountants' Report to the Board of
Directors on the Unaudited Accounts of Nicholas Haslam
Limited**

For the year ended 31st January 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st January 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Benjamin, Taylor & Co.,
Chartered Accountants,
201, Great Portland Street,
London,
W1W 5AB

20th October 2016

Nicholas Haslam Limited

Profit and Loss Account

For the year ended 31st January 2016

	Note	2016 £	2015 £
Turnover		4,184,996	3,338,183
Cost of sales		(2,263,922)	(2,078,327)
Gross Profit		1,921,074	1,259,856
Administrative expenses		(1,540,841)	(1,093,980)
Other operating income	2	—	17,790
Operating Profit	3	380,233	183,666
Interest receivable	5	1,132	548
Interest payable and similar charges		(4,312)	(1,437)
Profit on Ordinary Activities Before Taxation		377,053	182,777
Tax on profit on ordinary activities	6	(86,013)	(19,725)
Profit for the Financial Year		291,040	163,052

The notes on pages 6 to 10 form part of these financial statements.

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible assets	8	153,757	151,194
Current Assets			
Stocks		396,288	324,665
Debtors	9	98,543	93,207
Cash at bank		1,369,391	745,950
		<u>1,864,222</u>	<u>1,163,822</u>
Creditors: Amounts Falling due Within One Year	10	<u>1,191,132</u>	<u>683,893</u>
Net Current Assets		673,090	479,929
Total Assets Less Current Liabilities		826,847	631,123
Creditors: Amounts Falling due after More than One Year	11	49,903	55,219
		<u>776,944</u>	<u>575,904</u>
Capital and Reserves			
Called up equity share capital	14	100	100
Profit and loss account	15	776,844	575,804
Shareholders' Funds		<u>776,944</u>	<u>575,904</u>

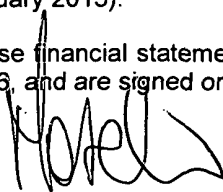
For the year ended 31st January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

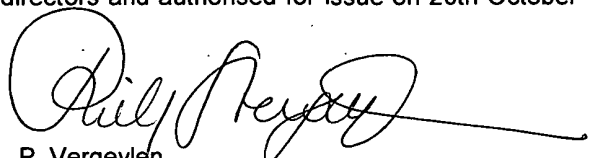
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the directors and authorised for issue on 20th October 2016, and are signed on their behalf by:


P. Moschino


P. Vergeylen

Company Registration Number: 03106295

The notes on pages 6 to 10 form part of these financial statements.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2016

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2.5 years straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	20% straight line
Computer Equipment	-	33.33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2016

1. Accounting Policies (*continued*)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Other Operating Income

	2016 £	2015 £
Other operating income	—	<u>17,790</u>

3. Operating Profit

Operating profit is stated after charging/(crediting):

	2016 £	2015 £
Staff pension contributions	—	628
Depreciation of owned fixed assets	37,803	25,956
Depreciation of assets held under hire purchase agreements	17,123	27,066
Profit on disposal of fixed assets	—	(7,232)
Net loss on foreign currency translation	<u>62</u>	<u>174</u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2016 £	2015 £
Aggregate remuneration	<u>60,000</u>	<u>60,000</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2016

5. Interest Receivable

	2016 £	2015 £
Bank interest receivable	<u>1,132</u>	<u>548</u>

6. Taxation on Ordinary Activities

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation tax based on the results for the year at 21/20% (2015 - 20%)	86,013	19,725
Total current tax	<u>86,013</u>	<u>19,725</u>

7. Dividends

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends on ordinary shares type	<u>90,000</u>	<u>—</u>

8. Tangible Assets

	Leasehold Property £	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost					
At 1 February 2015	—	8,234	109,575	111,860	229,669
Additions	<u>47,518</u>	<u>9,971</u>	<u>—</u>	<u>—</u>	<u>57,489</u>
At 31 January 2016	<u>47,518</u>	<u>18,205</u>	<u>109,575</u>	<u>111,860</u>	<u>287,158</u>
Depreciation					
At 1 February 2015	—	4,627	41,082	32,766	78,475
Charge for the year	<u>11,088</u>	<u>4,343</u>	<u>17,123</u>	<u>22,372</u>	<u>54,926</u>
At 31 January 2016	<u>11,088</u>	<u>8,970</u>	<u>58,205</u>	<u>55,138</u>	<u>133,401</u>
Net Book Value					
At 31 January 2016	<u>36,430</u>	<u>9,235</u>	<u>51,370</u>	<u>56,722</u>	<u>153,757</u>
At 31 January 2015	<u>—</u>	<u>3,607</u>	<u>68,493</u>	<u>79,094</u>	<u>151,194</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2016

8. Tangible Assets (continued)

During the year the company obtained a leasehold property for £47,518 whose lease term ends on 24th December 2017. Depreciation of £11,088 (2015: £Nil) was charged to the financial statements in the year in respect of this property.

Hire purchase agreements

Included within the net book value of £153,757 is £51,370 (2015 - £68,493) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £17,123 (2015 - £27,066).

9. Debtors

	2016	2015
	£	£
Trade debtors	50,338	41,517
Other debtors	14	—
Prepayments and accrued income	48,191	51,690
	<u>98,543</u>	<u>93,207</u>

10. Creditors: Amounts Falling due Within One Year

	2016	2015
	£	£
Bank loans	—	17,234
Trade creditors	890,722	420,969
Other creditors including taxation and social security:		
Corporation tax	86,013	19,725
PAYE and social security	19,185	14,925
VAT	76,413	78,772
Hire purchase agreements	5,316	5,316
Directors current accounts	47,589	47,589
Other creditors	43,759	43,759
Accruals and deferred income	22,135	35,604
	<u>300,410</u>	<u>245,690</u>
	<u>1,191,132</u>	<u>683,893</u>

The above bank loan is secured against the assets of the company.

11. Creditors: Amounts Falling due after More than One Year

	2016	2015
	£	£
Hire purchase agreements	<u>49,903</u>	<u>55,219</u>

The above loan is secured against the assets of the company.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2016

12. Commitments under Operating Leases

At 31st January 2016 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2016 £	2015 £
Operating leases which expire:		
Within 2 to 5 years	65,800	-
After more than 5 years	61,250	87,733
	<u>127,050</u>	<u>87,733</u>

13. Related Party Transactions

The company was under the control of Mr. P. Moschino throughout the current and previous year. Mr. P. Moschino is the managing director and majority shareholder.

During the year the company paid dividends of £90,000 (2015: £Nil) to Mr. P. Moschino.

14. Share Capital

Authorised share capital:

	2016 £	2015 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. Profit and Loss Account

	2016 £	2015 £
Balance brought forward	575,804	412,752
Profit for the financial year	291,040	163,052
Equity dividends	(90,000)	-
Balance carried forward	<u>776,844</u>	<u>575,804</u>

16. Controlling Parties

The controlling party is Mr. P. Moschino, who owns the entire issued share capital of the company.